

NEVADA PUBLIC RADIO®

Board of Directors Meeting
~MINUTES~
Wednesday, August 7, 2019 8:00 am
Donald W Reynolds Broadcast Center

Attendance

Present at the meeting were Anthony Pearl, Kathe Nylen, Richard Dreitzer, Bob Glaser, Don Hamrick, Renee Yackira, Chris Murray, David Cabral, William Grounds, Fred Keeton, Dan Hamilton, Flo Rogers, Michelle LaBonney, Lisa Kelly, Favian Perez and Phil Burger. Amanda Moore and Todd Avery Lenahan attended via audio conference.

Call to Order and Determination of Quorum

Chair Anthony Pearl called the meeting to order at 8:01 am requesting additions, deletions or changes to the agenda. This request was approved. A quorum was present at the meeting.

Approval of Minutes

Board Chair, Anthony Pearl, requested a motion to approve the minutes of the June 5, 2019 meeting, the motion was made, seconded and carried with a quorum of the voting members of the Board.

Public Comment

No members of the public were present at the Donald W Reynolds Broadcast Center on the scheduled meeting date to attend the meeting and be heard.

President's Report

Flo Rogers gave an update on the programming content, NVPR's special events and broadcast ratings and news, reporting another historic high ratings period for KNPR. Flo Rogers and Michelle LaBonney addressed questions related to the new accounting system, Netsuite, and the transition time to generate reports using the new system. Michelle LaBonney discussed some of the challenges that delayed June's financial reporting to the board.

Flo Rogers reported the progress of Tom Livingston, Public Media Consultant, in the hiring strategy for the Development department. Flo Rogers discussed the challenges of the work required by the NEH to comply with the pending grant, including addressing prevailing wages in the required work plan. Flo highlighted the upcoming Budget Planning Summary FY19-20 and the 3Y plan metrics. Flo Rogers provided a summary on potential expense savings from negotiations with NVPR's current health care provider, as well as providers for the print and news programs. Flo Rogers announced Clifton Larson Allen to the Board as NVPR's new audit firm, after a formal interview process conducted by the Finance Committee.

Finance Committee

Kathe Nylen, Treasurer and Committee Chair, presented a summarized statement of financial results through June 30, 2019. Total revenue was approximately \$500,000 below budget and total expenses were \$214,000 below budget. The net income is a minor deficit of \$2,482 compared to budget which was a positive \$260K. Other Income shown in the statement is the Give Voice reimbursement to cover allocated payroll expenses. Kathe Nylen clarified the amount shown as overhead allocation to be operating expenses. Kathe Nylen gave a summary on management's year-end projection. After the *Give Voice* reimbursement of \$182K, the deficit would be \$189K compared to budget which estimated a \$52K surplus.

Investment Committee

Bob Glaser, Committee Chair, reported that as of June 30, 2019, the overall portfolio value was \$2,225,000 with a 4.93% return. The Endowment PMF TEI Fund was \$51,842.61. Both the restricted and unrestricted endowment portfolios now showed a surplus above the required amounts. Bob Glaser gave the Board an update on market activity. Bob Glaser reported that the Committee approved the Investment Committee Charter and did a review of the investment advisors (RBC).

Fundraising Committee

Lisa Kelly reported to the Board that membership was pacing 20% under plan with a shortfall. Development has scheduled a handful of days in August to campaign for membership. Membership will focus on major donor retention. Member events year-to-date are 96% to budget.

Favian Perez reported to the Board that Underwriting has booked \$2,274,282 of the budgeted plan. Broadcast came in short of budget. Digital, print and special events are all performing well.

Board Development Committee

In Bill Mason's absence, Flo Rogers recommended Anthony Pearl to a 5th term August 2019 –August 2021. A motion was heard, seconded and carried with all in favor.

Governance Committee

Renee Yackira, Committee Chair, reported no hotline activity has been reported. Renee also reported to the Board that the Governance Committee met and approved the general format for the committee charters.

Technical Upgrade Resolution

Phil Burger gave an update to the Board on the current construction phase. The new master control room and booth still need finishing touches. A discussion was held about the current status of the *Give Voice* Capital Campaign.

Executive Session

The Board entered into executive session at 8:38 am to discuss confidential personnel matters.

Adjournment

The meeting was adjourned at 9:40 am.

Next Meeting

The next meeting of the Nevada Public Radio Board of Directors has been scheduled for Wednesday, October 2, 2019 at 8:00 am at the Donald W Reynolds Broadcast Center.

Respectfully submitted,

Amanda Edwardson
Recording Secretary